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GMT Asset Recycling Providing Balance Sheet Capacity

Date 15 September 2016

Release Immediate

Goodman (NZ) Limited, the Manager of Goodman Property Trust (“GMT” or “Trust”), is pleased to announce that GMT has sold a package of industrial and office assets in Christchurch for \$47.1 million.

The sale to a private local investor, includes Southpark Industrial Estate in Middleton and two assets from within Show Place Office Park in Addington.

John Dakin, Chief Executive Officer of Goodman (NZ) Limited, said "We've continued to take advantage of the strong investment market, with asset sales providing the balance sheet capacity for future acquisition and development opportunities. It's a deliberate strategy that is reweighting the portfolio toward the favored Auckland industrial sector."

The Show Place component of the sale includes the 3,800 sqm building leased to Ngai Tahu, together with an adjoining development site currently utilised for car parking.

The unconditional sale, which reflects a yield of 7.7%, is expected to settle on 30 September 2016.

For further information please contact.

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About Goodman Property Trust:

GMT is an externally managed unit trust, listed on the NZX with a market capitalisation of around \$1.7 billion. The Manager of the Trust is a subsidiary of the ASX listed Goodman Group, Goodman Group are also the Trust's largest investor with a cornerstone unitholding of 20.7%.

GMT is New Zealand's leading industrial and business space provider. It has a substantial property portfolio, with a value in excess of \$2.3 billion, that accommodates more than 280 customers. The Trust holds an investment grade credit rating of BBB from Standard & Poor's.